



Future Producer of Neodymium & Praseodymium to the Permanent Magnet Industry

All currency amounts are in A\$ unless stated otherwise.

Disclaimer

This presentation has been prepared by Hastings Technology Metals Limited (“Company”). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters.

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

Neither the Company, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to any person or entity as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation. Pursuant to the general law (whether for negligence, under statute or otherwise), or any Australian legislation or any other jurisdiction. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

Forward Looking Statements

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company’s actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

Exploration Targets

The terms “Target” or “Exploration Target” where used in this presentation should not be misunderstood or misconstrued as an estimate of a Mineral Resource as defined in this context. Exploration Targets are conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain further exploration will result in the determination of a Mineral Resource.

Competent Persons’ Statement

The information in this presentation that relates to Resources is based on information compiled by Lynn Widenbar. Mr Widenbar is a consultant to the Company and a member of the Australasian Institute of Mining and Metallurgy. The information in this presentation that relates to Exploration Results is based on information compiled by Andy Border, an employee of the Company and a member of the Australasian Institute of Mining and Metallurgy.

Each has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and DFS and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“JORC Code”). Each consent to the inclusion in this announcement and DFS of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to the Fraser’s and Bald Hill Ore Reserve is based on information reviewed or work undertaken by Mr Frank Blanchfield, FAusIMM, and an employee of Snowden Mining Industry Consultants. Mr Blanchfield has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined by the JORC Code 2012. Mr Blanchfield consents to the inclusion in this announcement and DFS of the matters based on his information in the form and context in which it appears.

The scientific and technical information in this presentation that relates to process metallurgy is based on information reviewed by Mr Dale Harrison MAusIMM, who is a metallurgical consultant and employee of Wave International. Mr Harrison has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code 2012. Mr Harrison consents to the inclusion in this announcement and DFS of the matters based on his information in the form and context in which it appears.

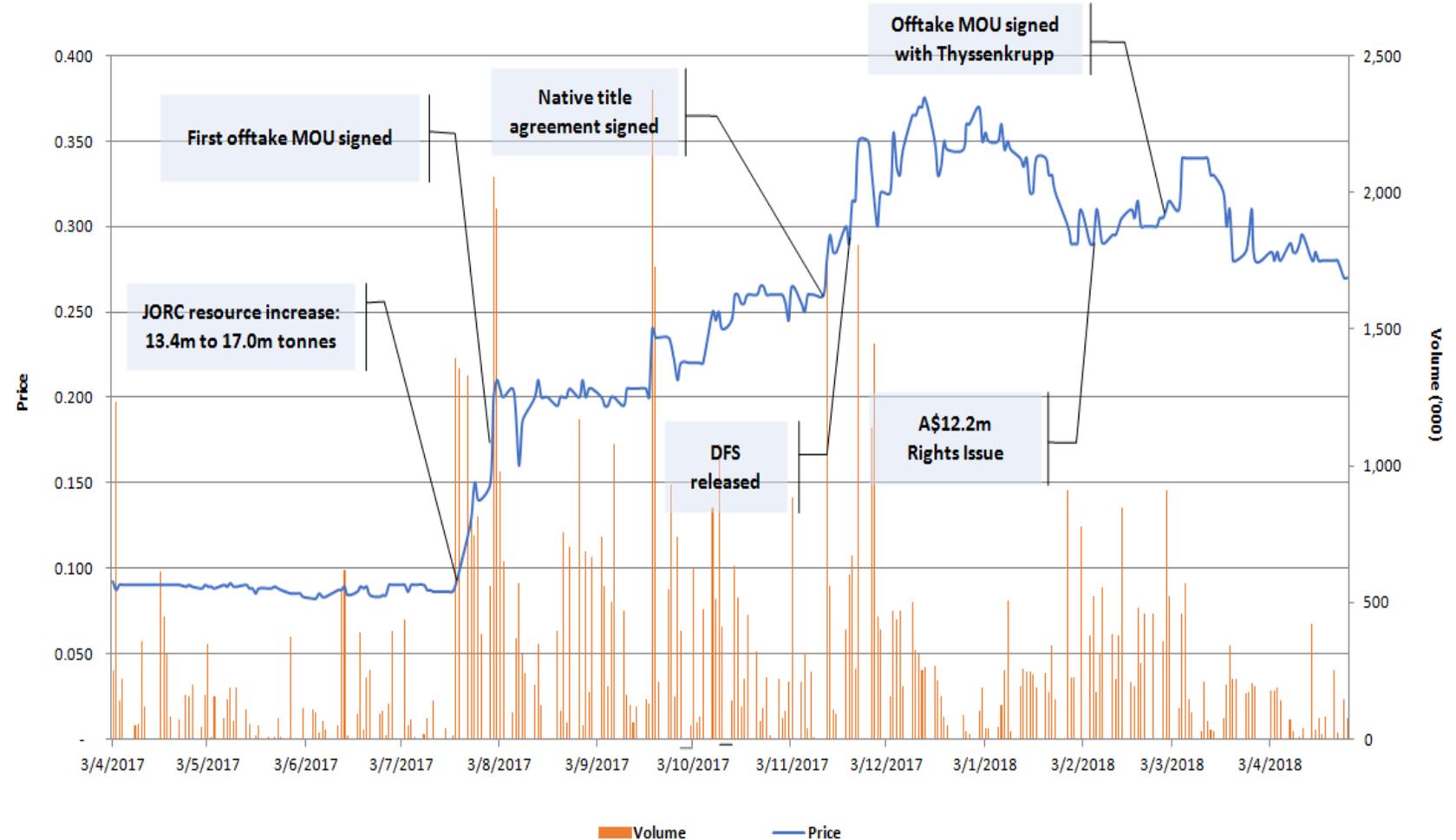
US disclosure

This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any “US person” as defined in Regulation S under the US Securities Act of 1993 (“Securities Act”). The Company’s shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.

Steady growth in market cap since Jan 2014

- Market Cap ~ **A\$ 220m**
- ~ 1200 Shareholders
+55% in 2017
- Top 10 shareholders owns
~ 70%
- **A\$59m** raised since 2014
- **Cash: A\$25m** post rights
issue
- **No Debt**
- Included in the **ASX All
Ordinaries Index**

Hastings ASX Daily Price Chart



Definitive Feasibility Study (DFS) – Yangibana

Independent Study by Wave International and Snowden

- **JORC Resource of 21m tonnes** supports an initial 8 years mine life on 100% held ground
- Maiden JORC Probable Ore **Reserves of 5.15 million tonnes** on 100% owned ground
- Highest known Neodymium & Praseodymium (Nd-Pr) content at **41% of TREO**
- Mining 1m tonnes pa to produce up to **15,000 tpa** of Mixed Rare Earths Carbonate
- Nd-Pr metallurgical recovery **75.6%** achieved in pilot test plant
- Financial Highlights:
 - **NPV (after tax) = A\$466m at 8% discount rate**
 - **IRR = 78%**
 - **EBITDA payback of 2.3 years** from average equity drawdown period
 - Pre-production **CAPEX – A\$335m ; OPEX - A\$17.06/kg TREO (US\$12.8/kg)**
- Additional Production Target will **increase Reserves to 8m tonnes** on 100% owned ground

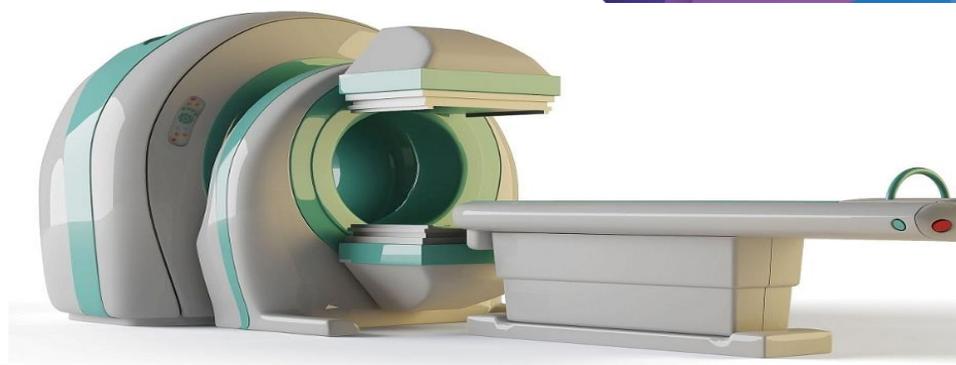
* The underlying assumptions and production targets have not changed from the date of release of the DFS on 28 November 2017



70% of Yangibana production under offtake MOUs to German and Chinese customers

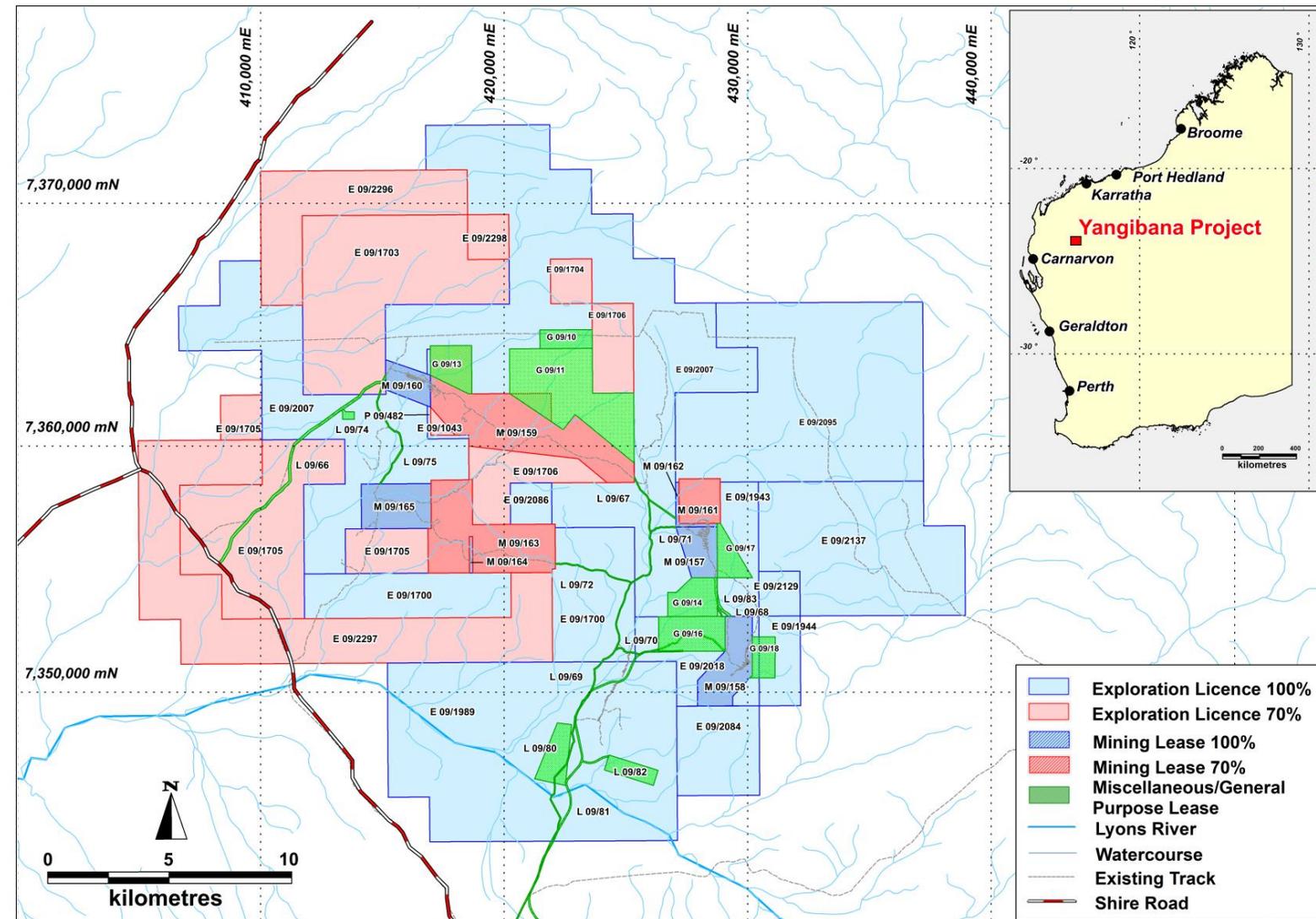
- **Thyssenkrupp Raw Materials GmbH** – 5,000 tonnes per annum of Yangibana MREC for 10 years; for the German and European automotive and other industries (*28 Feb 2018*)
- **Baotou Sky Rock Rare Earth New Material Co. Ltd** – 2,500 tonnes per annum (*1 Aug 2017*)
Sky Rock produces high tolerance NdFeB permanent magnets. Main products include
 - Sintered Neodymium Magnets
 - Sintered Samarium Cobalt Magnets
- **China Rare Earth Holdings Ltd** – 2,000 tonnes per annum (*1 Sept 2017*)
 - CREH started business in 1987 and listed on HKEX in 1999
 - Established manufacturer of rare earth derived and refractory products
- **Qiandong Rare Earth Group (GQD)** – 1,500 tonnes per annum (*13 Sept 2017*)
 - GQD founded in 1988
 - Through 11 subsidiary companies involved in all parts of the rare earth product supply chain
- ✓ Chinese offtake - Selling price will be set at **average of 3 months market prices prior to shipment**
- ✓ Potential for additional off-take with **Japanese customers**

Some End Uses for Magnets' Rare Earth



Yangibana – Western Australia

AAA Sovereign Rating, Established Mining Region
Outcrops and level terrain, easy to mine



- Total Yangibana area ~ 650 km²
- 21 years Mining Leases Granted since March 2016 ~ 50 km²
- Native Title Agreement signed November 2017 covering all tenements
- Various Miscellaneous and General Purpose Leases granted supporting infrastructure
- Application lodged for permits to commence mine construction

JORC Resources

High Neodymium and Praseodymium content

- **Total Measured, Indicated and Inferred Resources now at 21m tonnes***
- **Total Probable Ore Reserve at 5.15m tonnes and Additional Production Target of ~ 2.5m tonnes to be added on by late 2018**
- In-ground ratio of Nd-Pr as % of TREO ranges from **34% (0.40%/1.18%) to as high as 57%** locally at Simon's Find deposit
- Most resources contained on Hastings 100% owned ground and smaller portion on 70% JV ground

Total Yangibana JORC Resources (rounded)

Category	Tonnes	Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO	Nd ₂ O ₃	Pr ₆ O ₁₁
		%	%	ppm	ppm
Measured	3,900,000	0.42	1.19	3,372	851
Indicated	8,600,000	0.42	1.25	3,368	858
Inferred	8,400,000	0.36	1.09	2,829	740
TOTAL	21,000,000	0.40	1.17	3,152	809

Hastings 100% owned ground

Category	Tonnes	Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO	Nd ₂ O ₃	Pr ₆ O ₁₁
		%	%	ppm	ppm
Measured	3,000,000	0.42	1.06	3,404	809
Indicated	6,600,000	0.41	1.09	3,324	794
Inferred	5,800,000	0.35	0.93	2,840	684
TOTAL	15,400,000	0.39	1.03	3,158	756

Hastings 70% owned JV ground

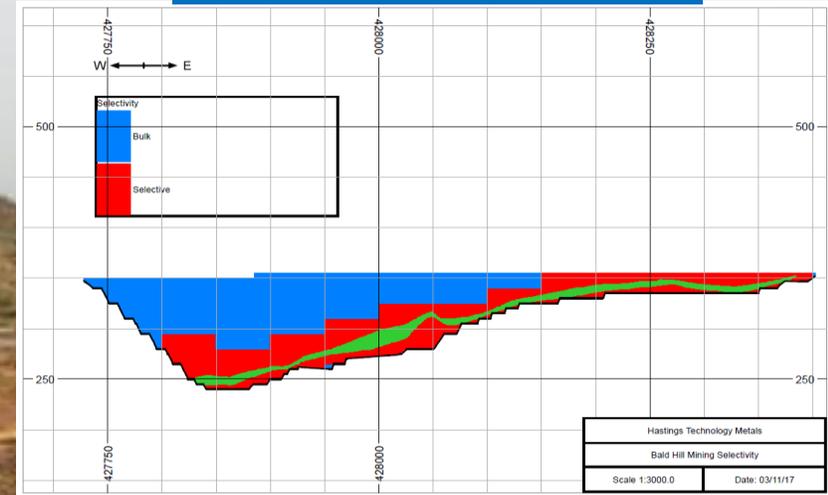
Category	Tonnes	Nd ₂ O ₃ +Pr ₆ O ₁₁	TREO	Nd ₂ O ₃	Pr ₆ O ₁₁
		%	%	ppm	ppm
Measured	900,000	0.43	1.64	3,258	997
Indicated	2,100,000	0.46	1.76	3,507	1,061
Inferred	2,700,000	0.37	1.42	2,806	860
TOTAL	5,600,000	0.41	1.58	3,134	955

* Hastings ASX release 22 Nov 2017;

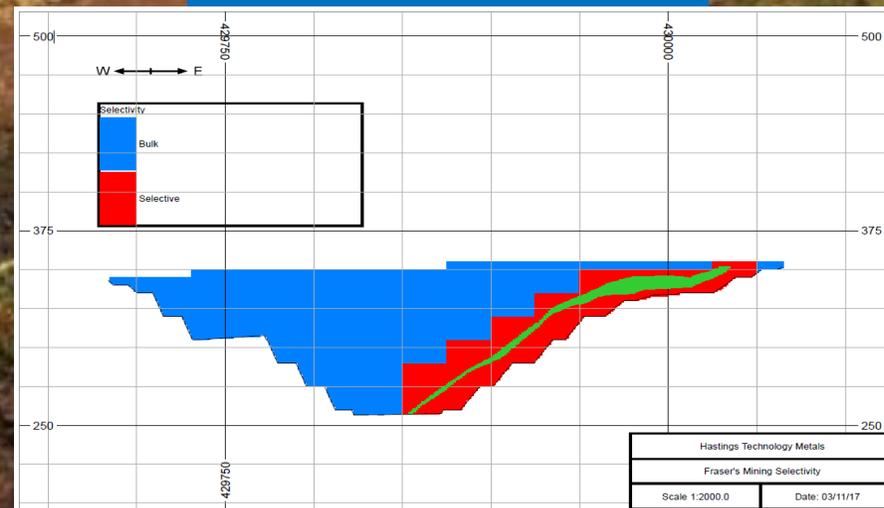
Favourable Terrain

Mineralised out crops, shallow open pit mining

Selective Mining – Bald Hill



Selective Mining – Fraser's



Native Title Agreement signed



Agreement reached with Thiin-Mah Warriyangka, Tharrkari and Jiwarli

- Signed 9th November 2017
- < 1% **royalty** based on sales for the LoM
- Applicable to all rare earth and niobium mined
- Provision of jobs and training for the community



Comparison of REO Distribution & Basket Value Between Hastings and Major Light RE Producers

RE Oxide/TREO	Unit	Hastings	China		Outside of China	
			Baotou	Sichuan	Mt Weld	Mountain Pass
Lanthanum	%	9.99	25.94	36.50	25.16	33.22
Cerium	%	39.59	50.69	47.90	46.36	49.10
Praseodymium	%	8.01	5.15	4.10	5.38	4.30
Neodymium	%	33.80	15.90	10.00	18.79	12.00
Samarium	%	3.88	1.21	0.70	2.27	0.80
Europium	%	0.84	0.22	0.08	0.47	0.12
Gadolinium	%	1.80	0.39	0.23	0.85	0.17
Terbium	%	0.15	0.05	0.04	0.06	0.04
Dysprosium	%	0.50	0.11	0.06	0.16	0.07
Yttrium	%	1.14	0.25	0.31	0.45	0.10
Other	%	0.29	0.10	0.08	0.05	0.09
Economic Value Factor		1.90	1.00	0.72	1.14	0.81

Basket Price USD/kg **29.20** **15.35** **11.15** **17.45** **12.40**

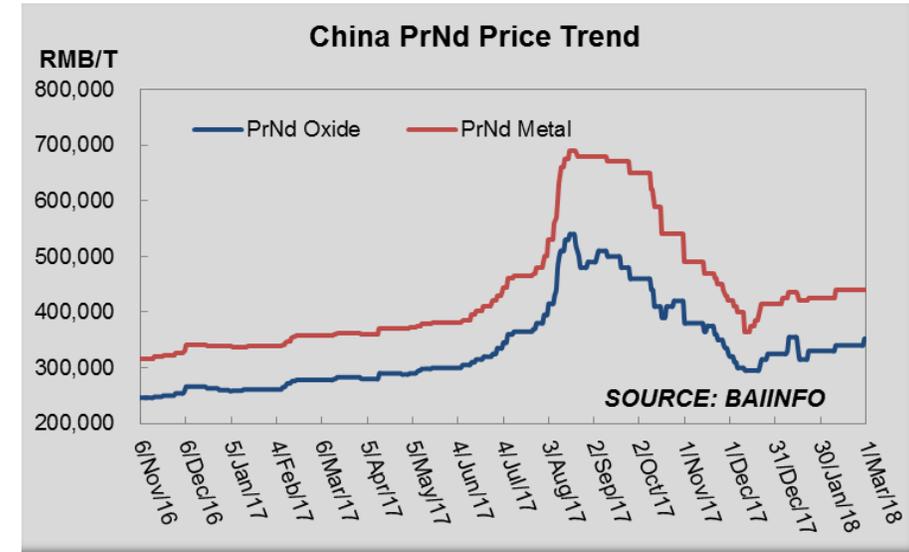
- Nd-Pr /TREO composition is validated by customers in the MREC
- Economic Value Factor calculated on individual % of REE in the ore body x REO prices
- Yangibana: high Nd-Pr content of 41%
- **Yangibana basket price @ USD30.50/kg (Oct 2017) used in DFS**
- 9th Mar 2018 basket price is \$29.20

Spot Prices of Rare Earth Oxides (Mar 2018)

China F.o.B. Export prices 09-Mar-2018 (USD/kg) & YTD change

Lanthanum oxide	La ₂ O ₃	\$ 2.37	1 %
Cerium oxide	CeO ₂	\$ 2.30	0 %
Praseodymium oxide	Pr₆O₁₁	\$ 70.50	+11 %
Neodymium oxide	Nd₂O₃	\$ 58	+22 %
Dysprosium oxide	Dy₂O₃	\$ 190.50	+9 %
Terbium oxide	Tb₄O₇	\$ 517.50	+22 %
Samarium oxide	Sm ₂ O ₃	\$ 2.25	-2 %
Europium oxide	Eu ₂ O ₃	\$ 59.50	-9 %
Erbium oxide	Er ₂ O ₃	\$ 26	+2 %
Holmium oxide	Ho ₂ O ₃	\$ 64.35	+3 %
Lutetium oxide	Lu ₂ O ₃	\$ 671.10	+3 %
Yttrium oxide	Y ₂ O ₃	\$ 3.35	0 %

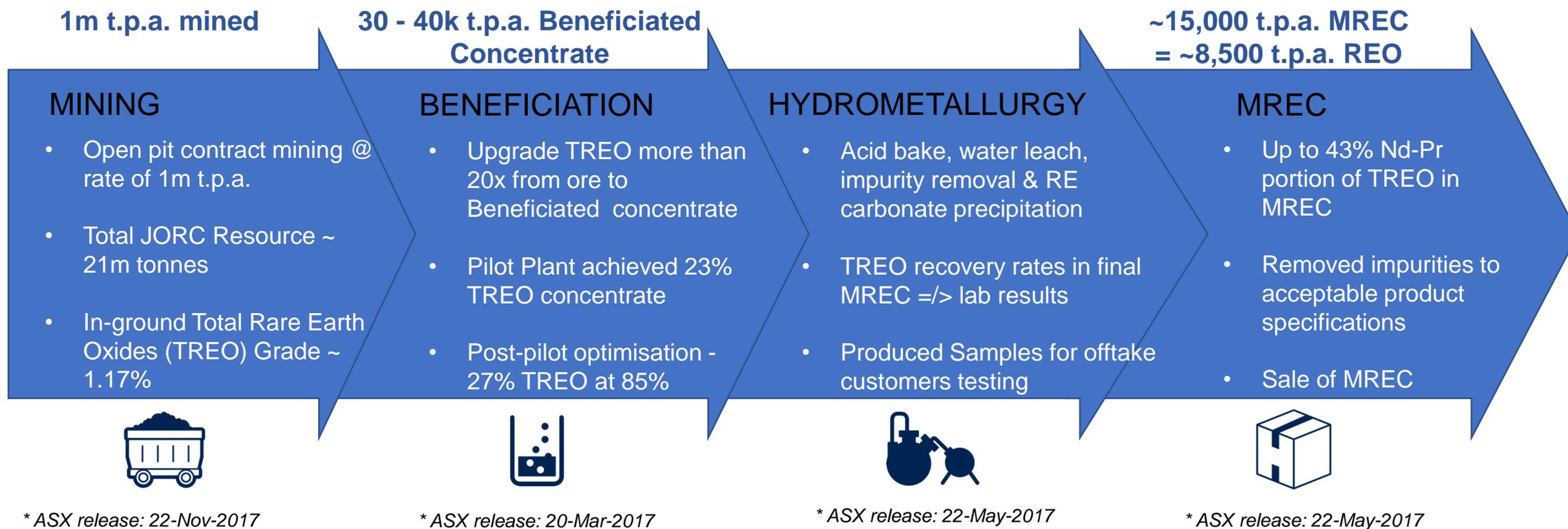
Source: ASIAN METAL 09 Mar 2018



The Yangibana Process and Product

From Mining to Mixed Rare Earth Carbonate (MREC)

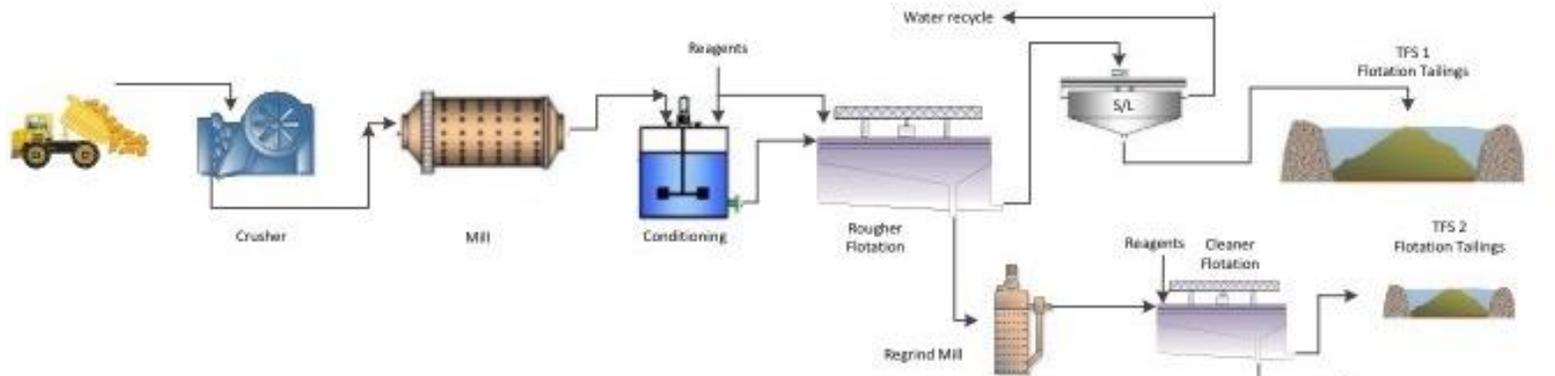
Successful Beneficiation and Hydrometallurgy pilot plan test-work proves simple and effective production process flow sheet.



* See Company ASX releases for additional information on all processes.

Yangibana Flowsheet

Pilot test work at ALS and ANSTO confirms production process

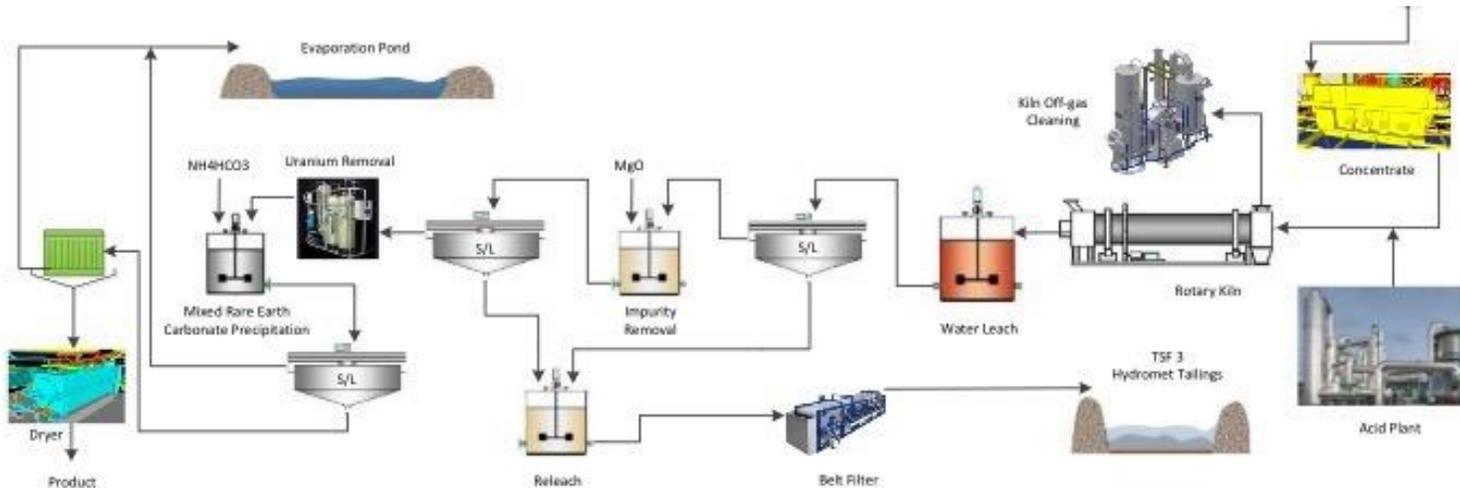


Flotation Pilot Plant Operation at ALS, Perth

- Beneficiation – more than 20x upgrade with 85% Nd-Pr recovery at optimum conditions
- Hydrometallurgy – 41% Nd-Pr content in the Yangibana MREC



Final flotation concentrate from beneficiation pilot



Neutralisation & Precipitation Circuit – Hydromet - ANSTO

Downstream Toll Treatment

Estimated Tolling cost USD 2.50/kg (based on 15,000 tons MREC)

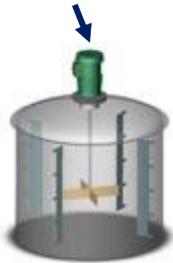
Mixed Rare Earths Carbonate (MREC)



MREC Dissolving



Separation with Solvent Extraction



Separated REE Precipitation



Dewatering of Precipitated Solids

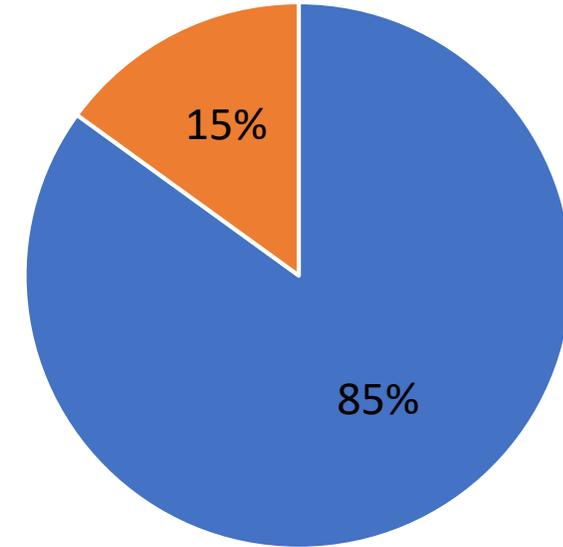


Tunnel Furnaces

Calcination of Precipitated Solids

Separated RE Oxides to RE Metal/Magnet Maker

Global Separation Capacity

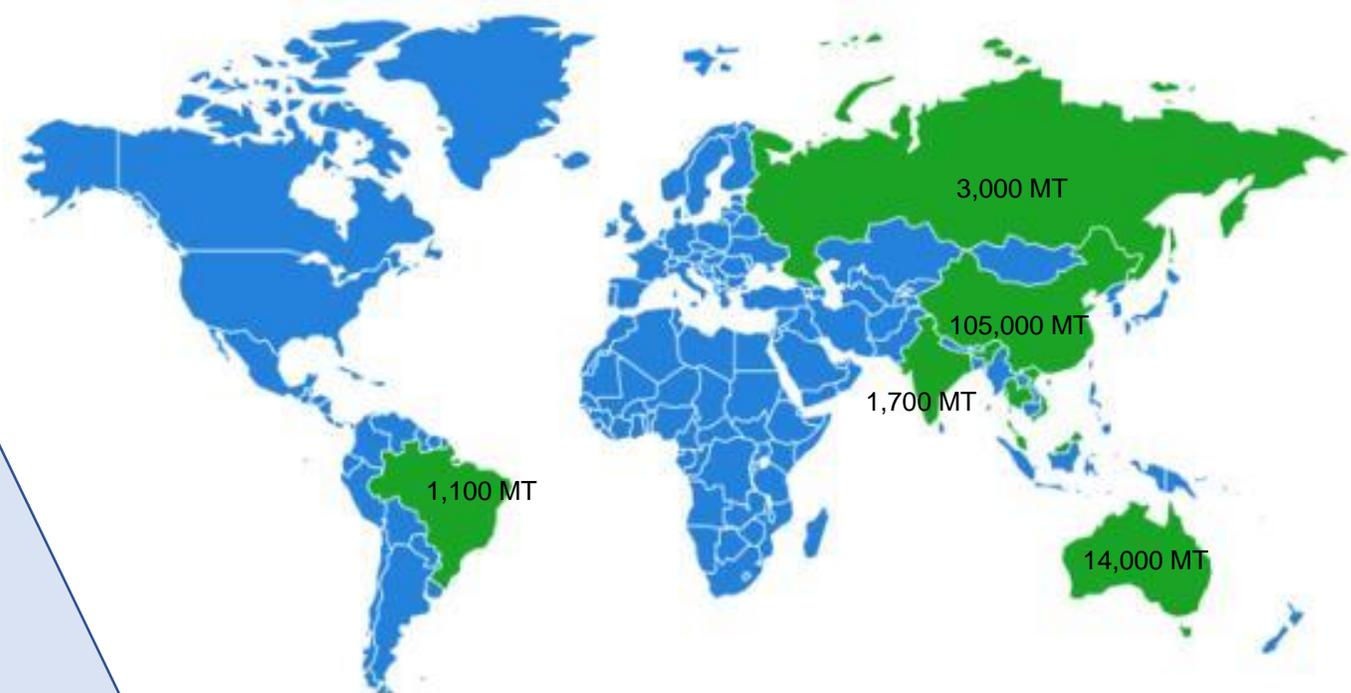
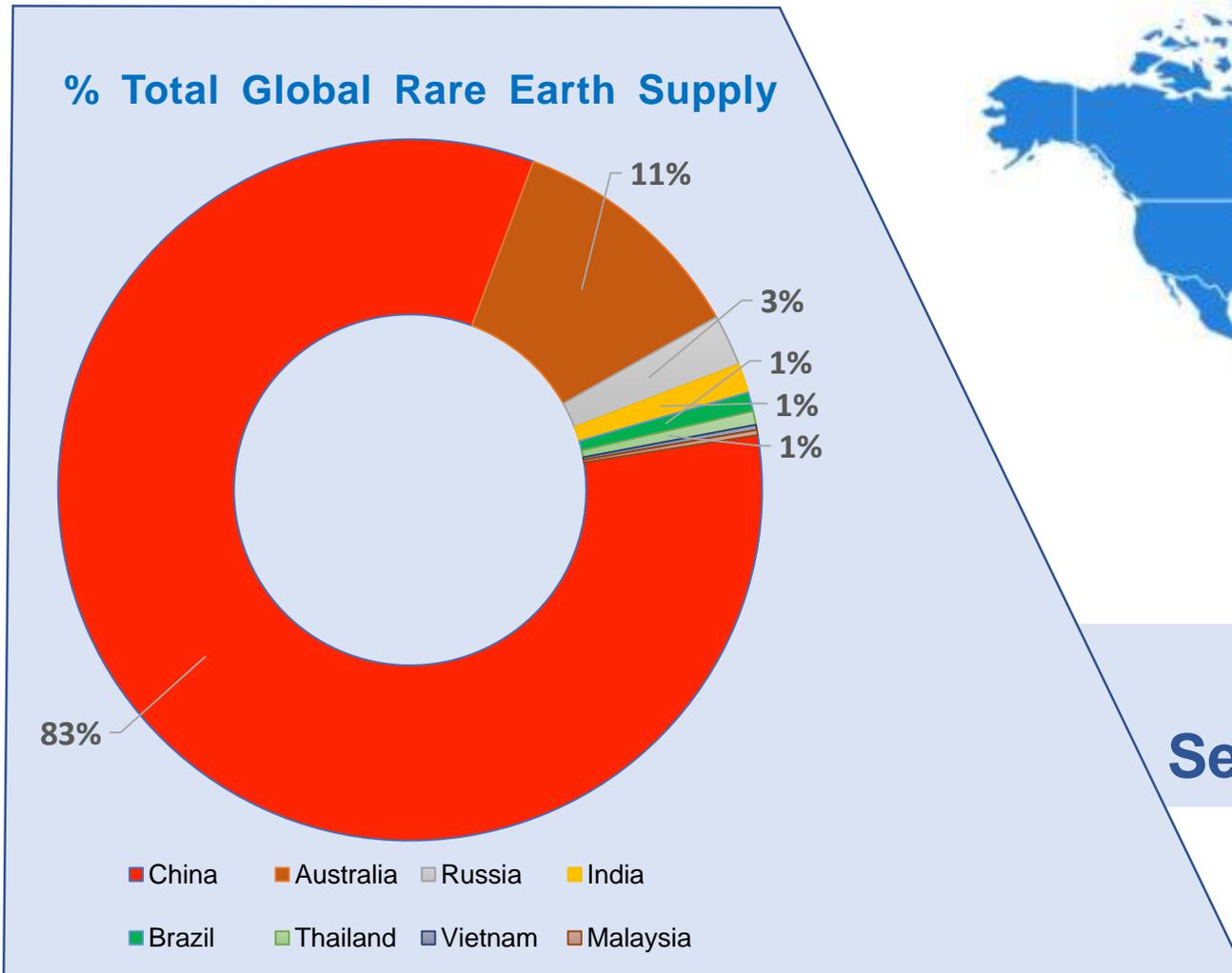


■ China ■ Outside of China

Excess Separation capacity outside of China includes the separators in Malaysia, India, Vietnam, Kazakhstan/eastern EU, etc.

Global Rare Earth Supply 2016

Supply diversification increasingly strategic



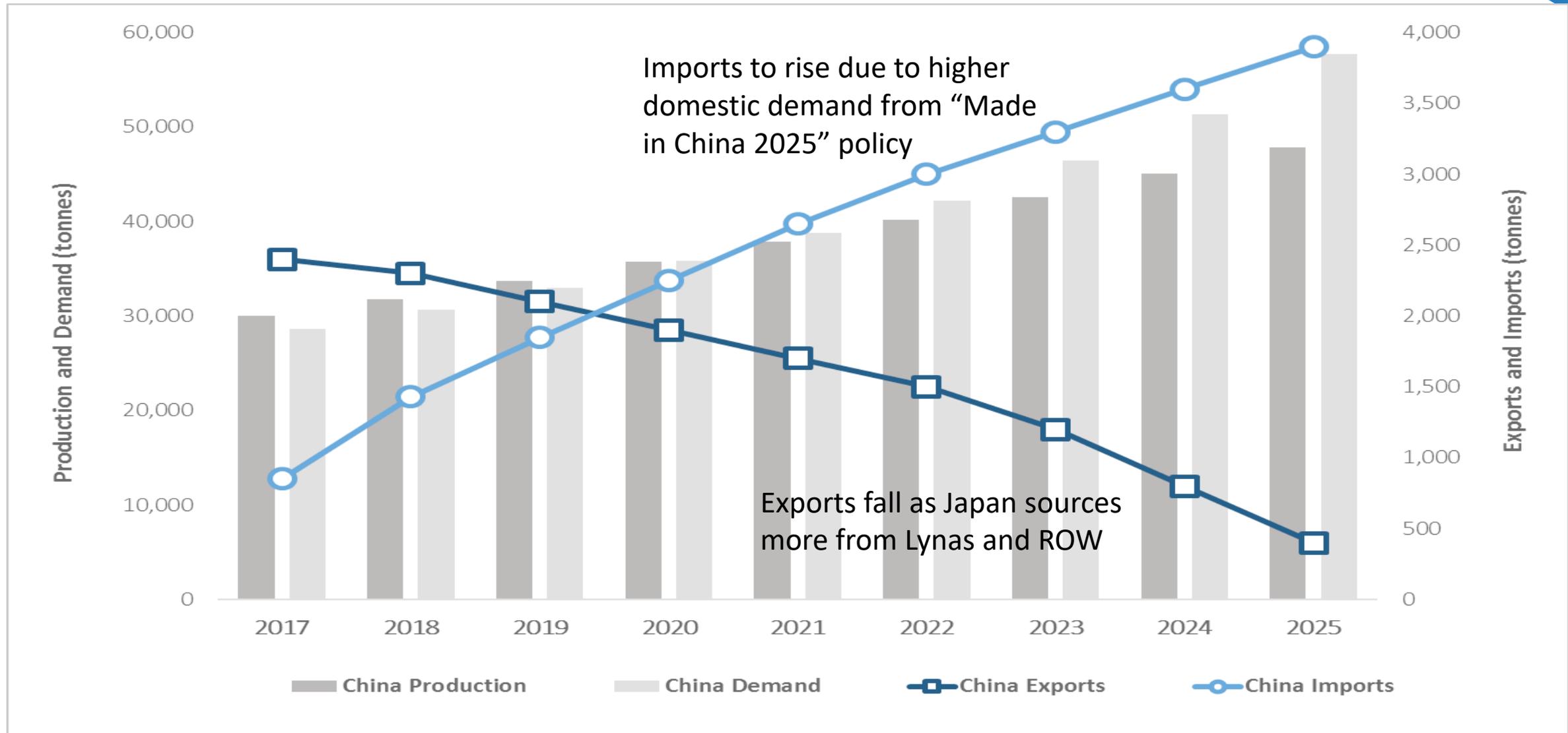
HASTINGS Second source Supply outside of China

2016 Global Supply 126,000 MT
Excluding Illegal Supply
China aggressively targeting illegal mining in 2017 – expected to reduce global supply.

Source: US Geological Survey, Mineral Commodity Summaries 2017

Global Nd-Pr Oxide Supply Demand 2017 - 2025

Possible shortage - crossover point in 2020



Source: Adamas Intelligence 14th International Rare Earth Conference, Nov 2017

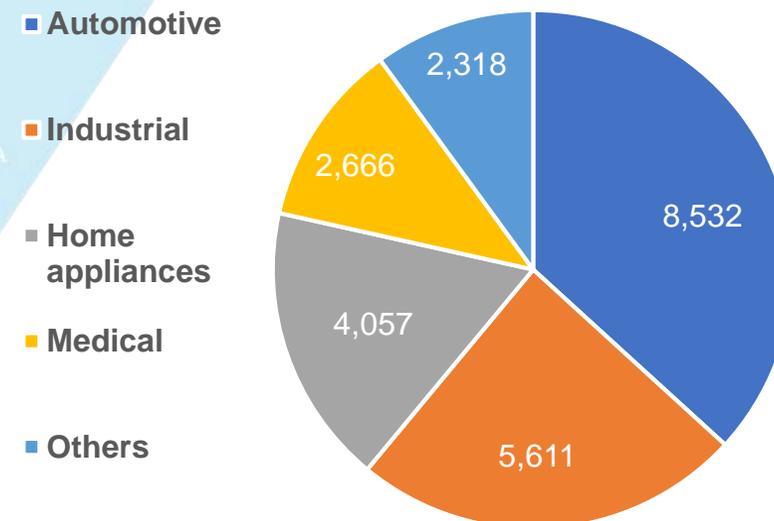
NdFeB cheapest by strength per unit/sqcm

Materials	Average Price (\$/lb.)	Average Max. Energy Product (MGOe)	\$/MGOe
Hard Ferrite	2.0	3.5	N/A
NdFeB	75.0	30.0	2.3
Samarium-Cobalt	162.0	22.0	7.4
AlNiCo	27.0	8.0	3.4

Considering weight, material costs and overall strength, the NdFeB magnet offers the **best value for money**

Application	2016 USDm	2017 USDm	2022 USDm	CAGR% 2017–2022
Consumer electronics	1,933.9	2,090.8	3,078.0	8.0
Electric motors	1,888.9	2,074.6	3,287.3	9.6
Sonic equipment, magnetic sensors, actuators and transducers	1,131.8	1,228.5	1,846.8	8.5
Medical devices	951.9	1,025.1	1,514.4	8.1
Generators	914.5	984.4	1,514.4	9.0
Others	674.7	732.2	1,071.0	7.9
TOTAL	7,495.7	8,135.6	12,311.9	8.6

Global Market for Permanent Magnets - by Industry 2022 (USD m)





Ethical Mining



**Environmentally
Viable**



**Economically
Efficient**

A De-Centralised supply chain management tracking system

1. To assure

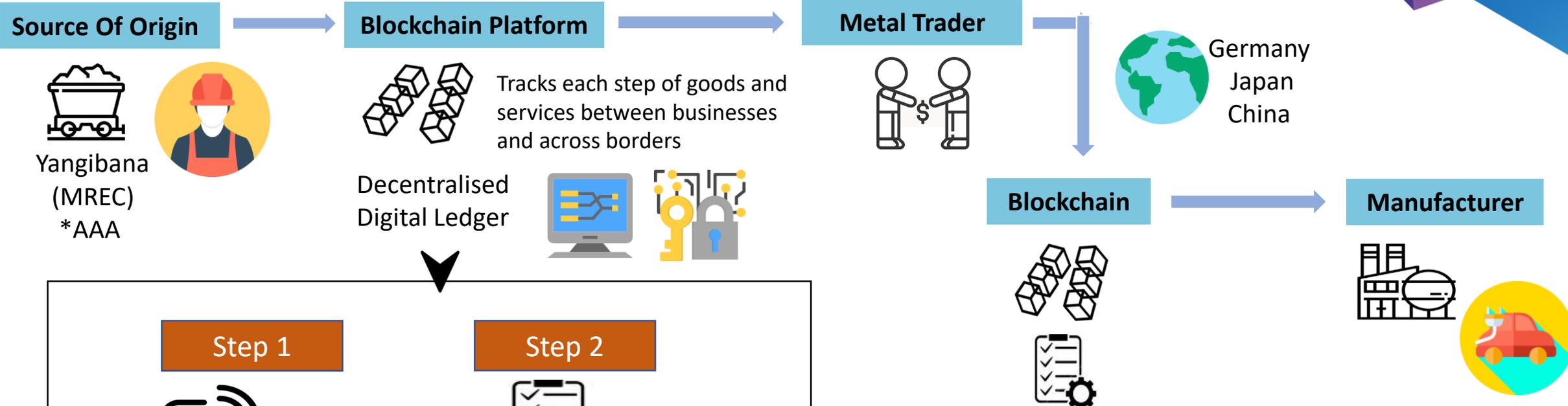
- Source of Origin Business Footprint
- Compliance to International Standards and Regulations
- Socially Responsible from Mine to Production (Market)

2. To deliver

- 100% Transparency
- Good Governance
- Efficacious & Efficient Cost
- Market Confidence & Trust

Providing the global community a product value that is both an Economic and Ethical investment!

How does it work? – TRACK & TRACE HASTINGS MREC



Step 1

RFID

- Each package tagged (tamper proof) RFID or QR Code.
- Data composite : weight, date, time, source
- Ledger of Transactions
- RFID is coded with the Sales Contract ID #C01

Step 2

Smart Contract

- Computer code on the BC
- Code facilitates, verifies enforce performance of contract
- Automate exchange of value transparently, conflict-free
- Reliable Pricing & History
- Removes middleman service

The mobile App will read the Contract ID and display package info including the source of origin

Updates location of package using mobile application and syncs the data with the Supply Blockchain Platform.

Early Works Programme

Commenced Q2 2018



Bulk earthworks contracts scope developed and work to start in April



240 room Accomodation village - construction starts in May



Civil engineering design being finalised for:

- Access roads
- Village areas
- Laydown pad for core and Sample prep yard



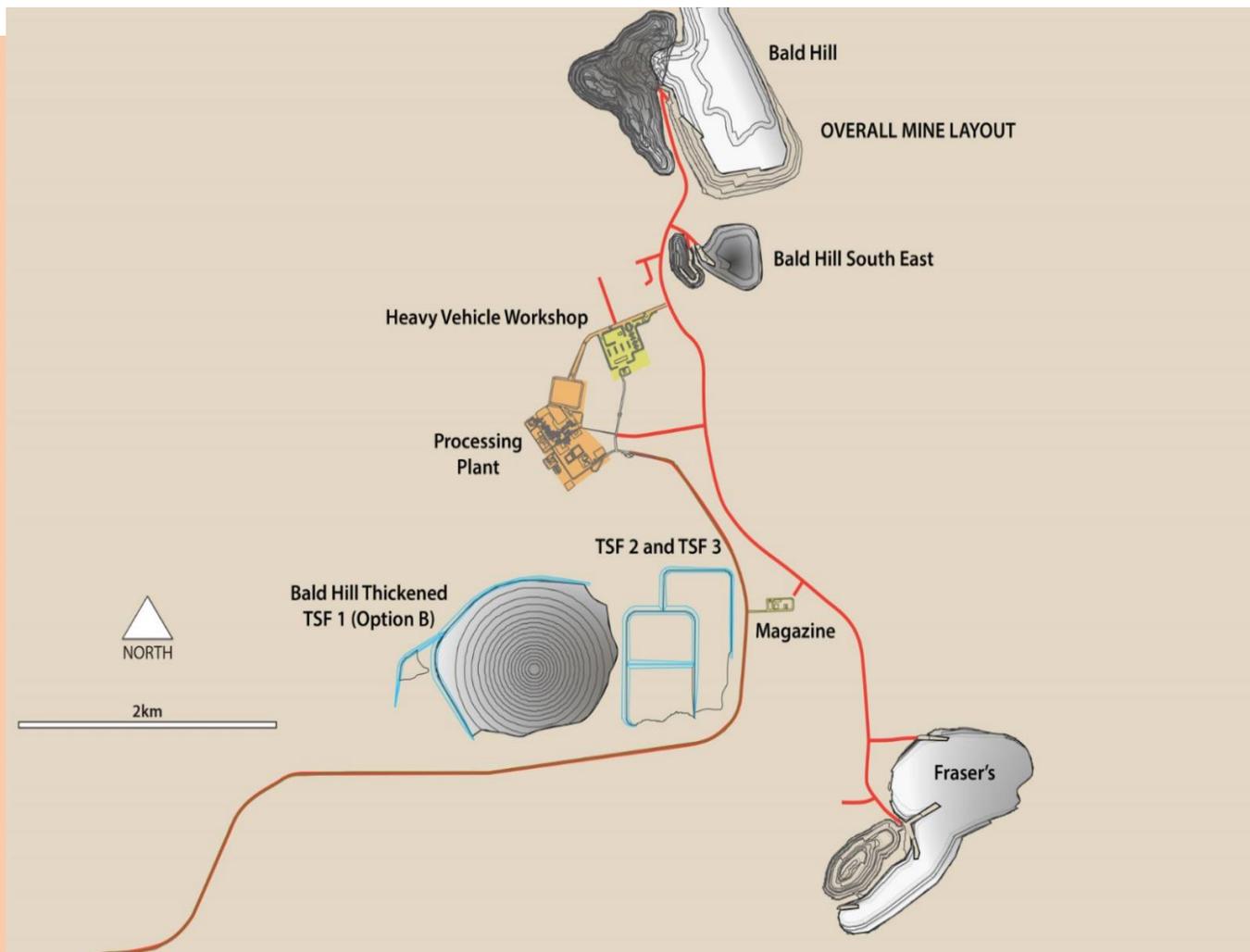
Established an Owners Team for Early Contractor Involvement (ECI) for project construction to completion



Order Critical Path Long lead time items ie. Rotary Kiln, Sulphuric Acid Plant, SAG mill

Overall Mine Layout

Optimising logistics between deposits



- Mining by conventional drill and blast
- Pit optimisations were completed to determine the economic mining limits for each deposit
- Waste dumps located to minimise haulage distances
- Mining schedule based on value creation and waste reduction
- Water supply – sourced from bore-field near to process plant

Capital Cost for Infrastructure A\$50-60m

Expected Completion 4Q 2018



- Roads /Bulk Earthworks - Access Roads & and River Crossings
- Accommodation Village and support infrastructure
- Airstrip on site to be constructed 2Q 2019
- Power Plant – Diesel, LNG and Solar being evaluated
- Alternative Trucking & Shipping Logistics – Geraldton vs Fremantle
- Exploring partial funding support for infrastructure with NAIF

Timetable to Production



Milestones to production by Q1 2020

PROJECT IMPLEMENTATION SCHEDULE FOR YANGIBANA RARE EARTHS PROJECT

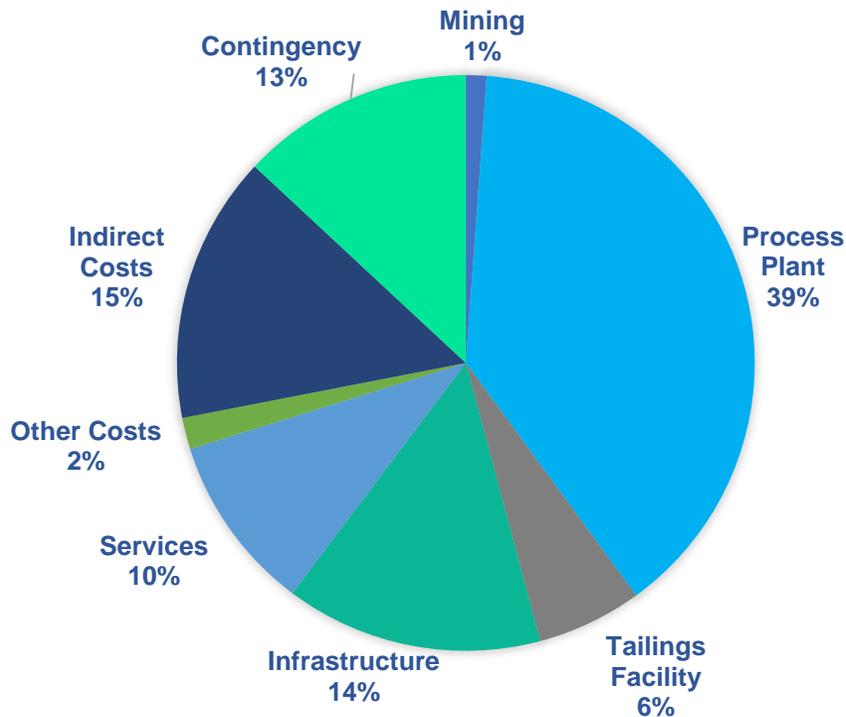
Activities	2017		2018												2019												2020				
	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	
Definitive Feasibility Study (DFS)	█																														
Permitting & Approvals	█	█	█	█	█	█	█	█																							
Design for Access Road & Bulk Earthwork for Accom Camp	█	█	█	█																											
Construct Access Road & Accomodation Camp			█	█	█	█	█	█	█	█	█																				
Basic Engineering Design (BED)			█	█	█																										
Detailed Engineering							█	█	█	█	█	█	█	█	█	█	█	█	█												
Procure Long Lead Equipment - Rotary Kiln			█	█	█	█	█	█	█	+	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█						
Procure Long Lead Equipment - Sulphuric Acid Plant			█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█						
Procurement (other equipment & bulk material)							█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█							
Production Plant Construction															█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Commissioning																										█	█	█	█	█	█
Commercial Production Start																														█	█

Above shows only the main Tender Packages

Critical Path

DFS Capital Cost A\$335m

An improvement of 20% from PFS

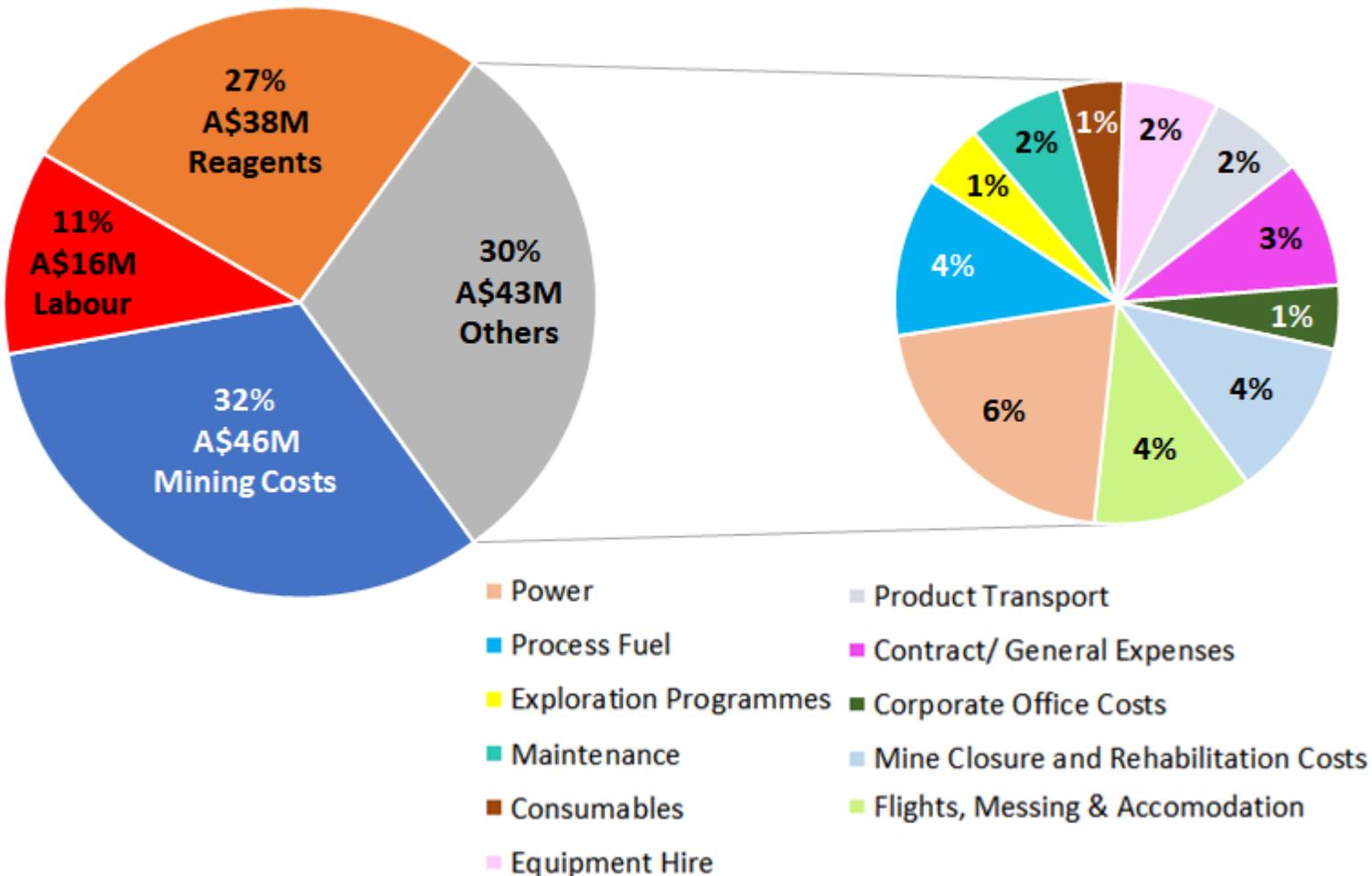


Cost Centre	A\$ Million	Cost Centre	A\$ Million
Process Plant	\$130.2	Non Process Infrastructure	\$105.1
Crushing and Screening	3.6	Mine Infrastructure	3.9
Grinding	14.1	TSF 1,2 and 3	19.5
Flotation	27.0	Evaporation Pond	0.3
Beneficiation	4.1	Accommodation Village	14.6
Hydrometallurgy	50.9	Roads	22.3
Hydrometallurgy Reagents	8.1	Air strip	1.6
Reagents Plants	19.7	Plant / Mining Buildings	9.8
Pipe Racks	2.7	Water Supply	9.2
		Power Supply	17.0
		ICT	0.9
Cost Centre	A\$ Million	Other Services	6.2
Indirect Costs	\$56.3		
Spares & First Fills	5.9	Contingency	43.7
EPCM Costs	37.6		
Owners Costs / Pre Production	7.9		
Vendor Support / Commissioning	3.6		
Project Insurances	1.2	Total Pre-Production CAPEX	\$335.3

DFS¹ Operating Cost A\$17.06/kg (US\$13.00/kg) of TREO

An improvement of 30% from PFS

A\$142m / year split by cost category

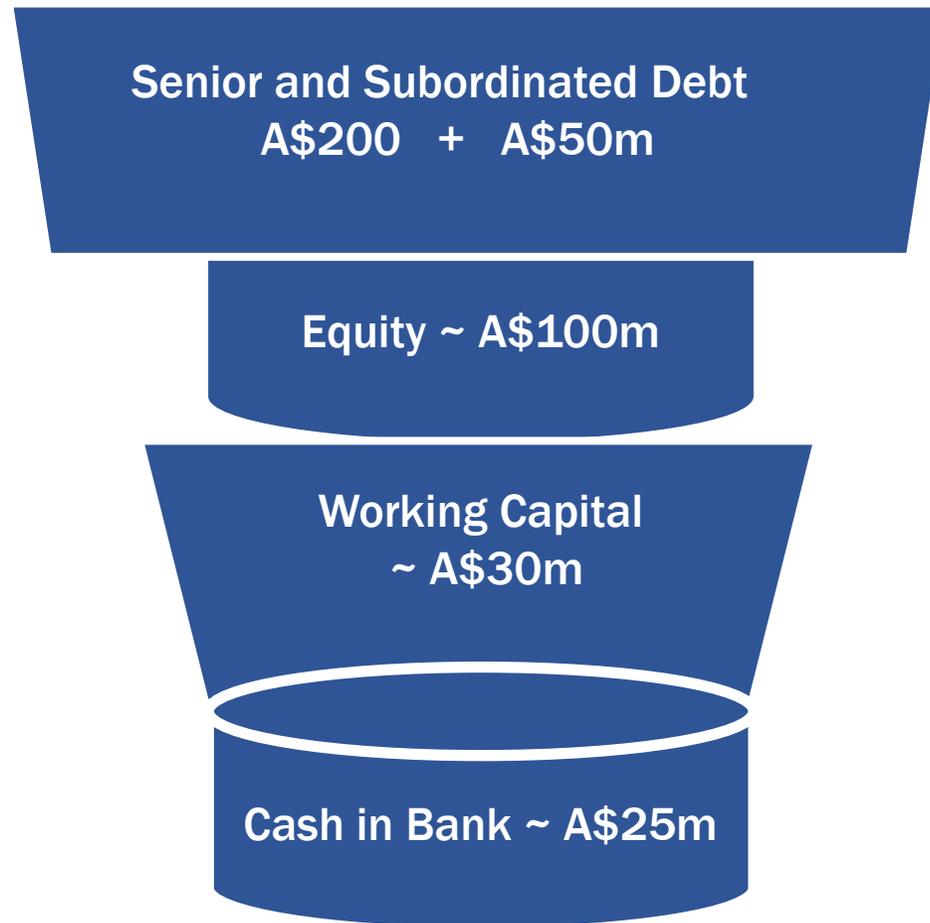


- March 2018 MREC Basket Price USD 29/kg
- Opex Costs estimates between USD13/kg and conservatively USD15/kg depending on life of mine
- Estimate for separation costs ~ USD3/kg, rounded up
- Financing costs² up to ~ USD3/kg
=
- **Conservative est of Pre-tax profit of USD8/kg = 27% profit margin**

¹There have been no changes in underlying assumptions or production targets since the DFS was released on 28 November 2017.

²Funding discussions in progress, final costs dependent on structure of financing – a conservative estimate is US\$3/kg (DFS US\$1/kg)

Commenced Q1 2018

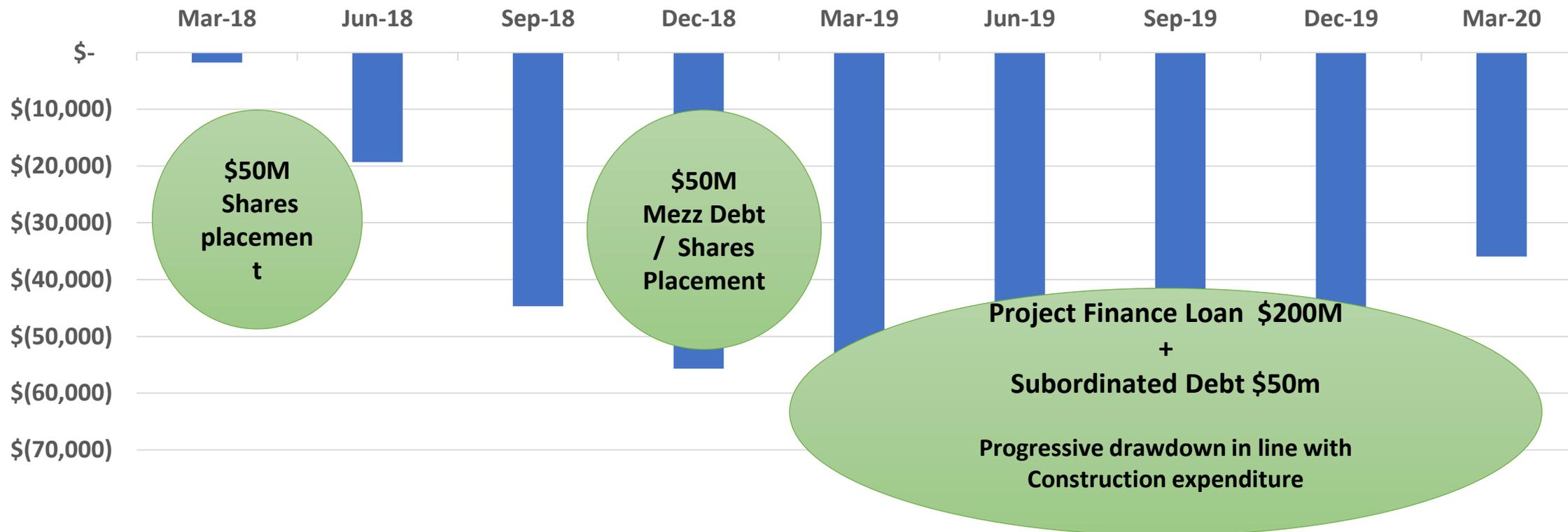


- Project Finance funding – 65% Debt : 35% Equity
- Senior & Subordinated Debt financing - potential sources:
 - ✓ Export Credit Agencies ie. Euler Hermes, JBIC
 - ✓ Australian Government funded loan agencies ie. NAIF, CEFC
 - ✓ Short term Bridging Loan
 - ✓ Off take customer finance
- Working capital financing and trade lines
- Equity – Private Placement, Rights Issue
- Cash post rights issue – A\$25m (zero debt)

Projected Funding Schedule and Drawdown

Cash as @ 31 March 2018 - A\$25m

HAS Projected Quarterly Drawdown and Proposed Cash Raising (A\$'000)



Total Cash \$375M

Experienced Directors and Management Team



Guy Robertson

**Finance Director &
Company Secretary**

- 30+ years CFO experience
- CFO for various ASX listed junior mining companies
- Senior finance executive in Jardine Matheson Group in Hong Kong and Australia including Jardine Lloyd Thompson, Colliers Jardine, and Franklins Limited



Charles Lew

Executive Chairman

- Corporate Finance Director HG Asia Securities 1990 - 1997
- MD of ABN Amro Investment Bank Singapore 1997 - 2000
- Independent Director of RHB Banking Group 2004 - 2016
- 30+ years experience in investment banking in London (HSBC & Robert Fleming) and in Singapore
- Private investor and entrepreneur in F&B, real estate, financial services, etc



Jean Claude Steinmetz

**Non-Exec. Director / Commercial
Director**

- Previously Chief Operating Officer for Lynas Corporation
- 25+ years Involved in the chemical industry with Rhodia and General Electric
- Chairman of the Auto Plastic and Innovative Materials Committee of Sino-EU Chemical Manufacturers Association

In depth experience and specialised skills



Andy Border

General Manager Exploration

- 40+ years experience as a geologist
- Rare earths, copper, gold and industrial minerals
- Recent roles include Exploration Manager, COO and MD of a number of ASX-listed companies with projects in Australia and elsewhere



Stefan Wolmarans

Chief Operating Officer

- 20 years experience in planning & management of mining projects including non-process mine infrastructure, municipal, commercial and industrial projects in Australia and Africa.
- Study Leader responsible for delivering the Yangibana Project DFS
- Chartered professional engineer (CPEng:Civil) Australia; Registered Professional Engineer (RPEQ) in Queensland



Hannes Zandberg

Project Director

- 30 years experience in mining, metallurgy, chemical refinery, infrastructure, power generation and advanced control systems; 10 years in operations and 20 years in projects
- Area Manager – SNC-Lavalin Project Services, Project Director - Dundee Precious Metals, Engineering Manager – Moly Mines



Robin Zhang

Process Engineering Manager

- 20+ years experience in R&D, project engineering, plant commissioning & operations
- 8 years at Lynas Corporation - Senior Technical Services & Project Development Manager
- 11 years with Gansu Rare Earth Group, China - Deputy Director of Technical Centre



- Experienced management team with rare earth production experience
- Definitive Feasibility Study (DFS) completed Nov 2017
- Off-take MOUs signed with Thyssenkrupp, Germany and 3 Chinese RE producers
- Native Title Agreement signed
- Mining Lease granted for 21 yrs since March 2016



- MREC with 41% NdPr content
- Basket price (March 2018): USD29.20/kg
- Mine construction 2Q 2018
Production Q2 2020
- Probable Ore Reserves 5.15m tonnes + ~ 2.5m tonnes 3Q'18
- JORC Resource Estimate currently @ 21.0m tonnes



- Market Cap A\$240m
- NPV A\$466m
- IRR 78%
- EBITDA payback 2.3yrs
- Cash post rights issue A\$25m
- No debt
- Pre-tax profits margin (est) USD8/kg

Thank you.

Q & A

